



## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 103, 1st Floor, "Omkareshwar", Kandarpada, Link Road, Dahisar (West), Mumbai, Pin Code – 400 068, State - Maharashtra, Country - India belongs to

**Mr. Laxmikant Ramchandra Sawant.**

Boundaries of the property.

North	:	C S Link Road / Kandarpada Road
South	:	Chawls
East	:	Laxman Mhatre Road
West	:	Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Realizable Value** for this particular purpose at **₹ 98,57,210.00 (Rupees Ninety Eight Lakh Fifty Seven Thousand Two Hundred & Ten Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd., ou,  
email=sharad@vastukala.org, c=IN  
Date: 2020.07.27 18:13:35 +05'30'

Director

C.M.D.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.



### Mumbai

121, 1<sup>st</sup> Floor, Akruti Star,  
Central Road, MIDC,  
Andheri (E), Mumbai - 400 093,  
(M.S.), INDIA

Tel. : +91 22 28371325  
Fax : +91 22 28371324  
mumbai@vastukala.org

### Delhi NCR

L-306, Sispal Vihar,  
AWHO Society, Sohna Road,  
Sector - 49, Gurgaon,  
Haryana - 122018, INDIA

Mobile : +91 9216912225  
+91 9819670183  
delhincr@vastukala.org

### Nanded

28, S.G.G.S. -  
Stadium Complex,  
Gokul Nagar,  
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288  
+91 2462 239909  
nanded@vastukala.org

### Aurangabad

Plot No. 106, N-3, CIDCO,  
Aurangabad - 431 005,  
(M.S.), INDIA

Tel. : +91 240 2485151  
Mobile : +91 9167204062  
+91 9860863601  
aurangabad@vastukala.org

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owner: **Mr. Laxmikant Ramchandra Sawant**

Commercial Office No. 103, 1<sup>st</sup> Floor, "**Omkareshwar**", Kandarpada, Link Road,  
Dahisar (West), Mumbai, Pin Code – 400 068,  
State - Maharashtra, Country - India.

Longitude Latitude: 19°15'28.5"N 72°51'12.2"E

## Valuation Done for:

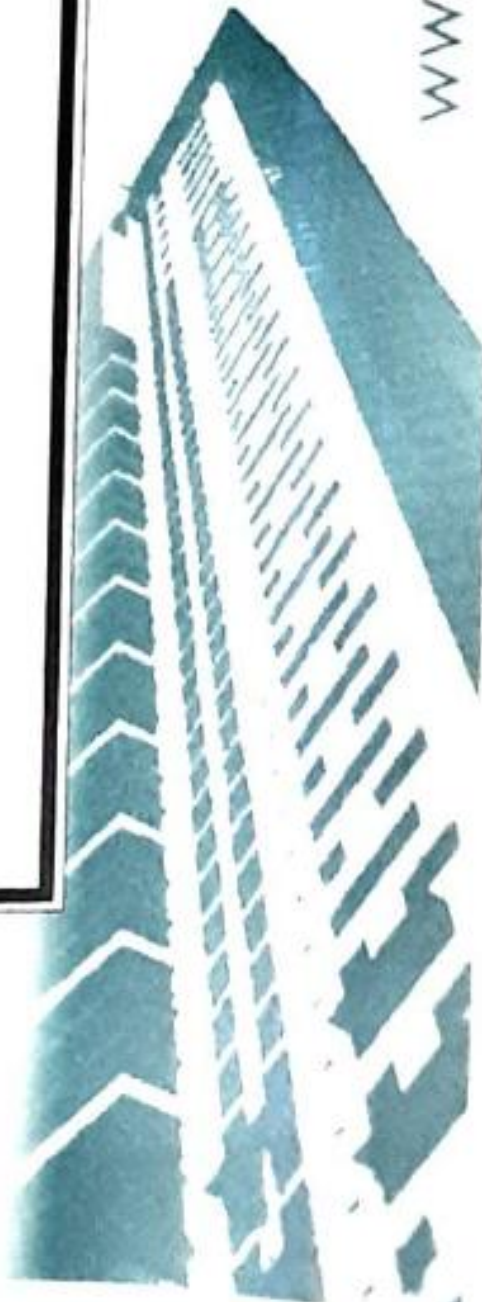
**State Bank of India**

**SME Centre Borivali Branch**

101, 1st floor, Landmark Building, S. V. Road,  
Near Petrol Pump, Borivali (West), Mumbai – 400 092,  
State - Maharashtra, Country - India.

**Vastukala Consultants (I) Pvt. Ltd.**  
**Mumbai • Delhi NCR • Aurangabad • Nanded**

Vastukala Consultants (I) Pvt. Ltd.  
An ISO 9001:2015 Certified Company





Valuation Report Prepared For: SBI / SMECC, Borivali / Mr. Laxmikant Ramchandra Sawant (22/100/03033)

Page 1 of 08

Vastu/Mumbai/07/2020/22/100/03033

27/05/2020

Date: 27/07/2020

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 103, 1st Floor, "Omkareshwar", Kandarpada, Link Road, Dahisar (West), Mumbai. Pin Code - 400 068, State - Maharashtra, Country - India belongs to **Mr. Laxmikant Ramchandra Sawant.**

Boundaries of the property.

- North : C S Link Road / Kandarpada Road
- South : Chawls
- East : Laxman Mhatre Road
- West : Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Realizable Value** for this particular purpose at **₹ 98,57,210.00 (Rupees Ninety Eight Lakh Fifty Seven Thousand Two Hundred & Ten Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT LTD**

**Sharadkumar B. Chalikwar**

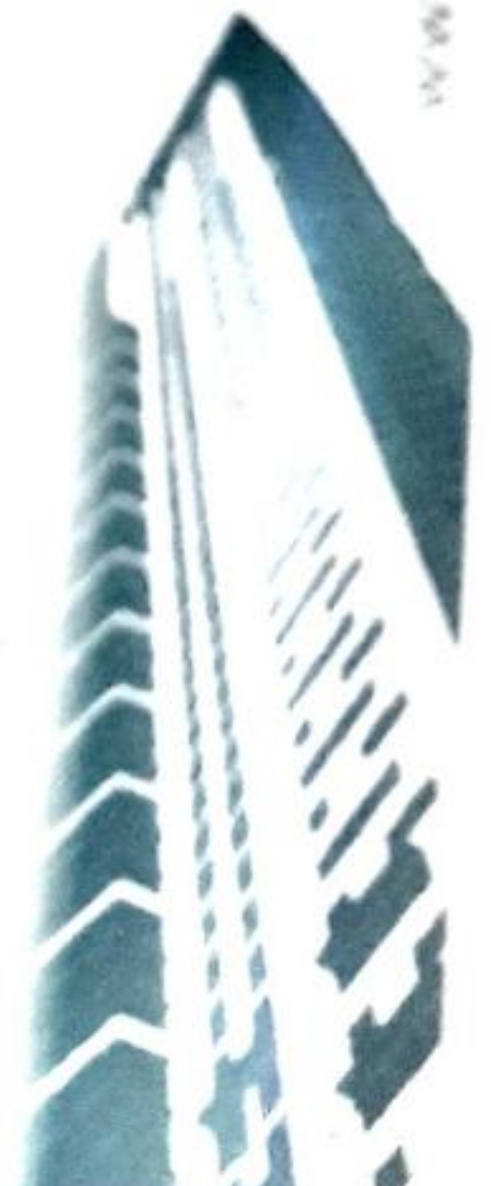
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empalement No. SME/TCG/2017-18/942/178

Director



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empalement No. SME/TCG/2017-18/942/178  
Encl. Valuation report



Mumbai	Delhi NCR	Nanded	Aurangabad
121, 1 <sup>st</sup> Floor, Akshat Met, Central Road, MIDC, Andheri (E) Mumbai - 400 093, (M S.), INDIA  Tel : +91 22 28371325 Fax : +91 22 28371324 mumbai@vastukala.org	V. 87B, Super Market, AMBHO Sector, Vastu Road, Sector - 43, Gurgaon, Haryana - 122018, INDIA  Mobile : +91 92169512225 +91 92169512225 delhi@vastukala.org	DB, S. G. S., Sector 13, Nanded, Gauhati Region, Nanded - 431 402, (M S.), INDIA  Tel : +91 2462 246288 +91 2462 246288 nanded@vastukala.org	Plot No. 128, A-5, CIDCO, Aurangabad - 431 025, (M S.), INDIA  Tel : +91 240 2485151 Mobile : +91 914 7204062 +91 92006 0601 aurangabad@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,

**The Branch Manager,**

State Bank of India

SME Centre Borivali Branch

101, 1st floor, Landmark Building,

S. V. Road, Near Petrol Pump,

Borivali (West), Mumbai - 400 092,

State - Maharashtra, Country - India.

**VALUATION REPORT (IN RESPECT OF OFFICE)**

I	General		
1.	Purpose for which the valuation is made		: To assess realizable value of the property for Banking Purpose.
2.	a)	Date of inspection	: 11.07.2020
	b)	Date on which the valuation is Made	: 27.07.2020
3.	List of documents produced for perusal		: 1. Copy of Agreement for Sale dated 13.12.2013 2. Copy of Commencement Certificate No. CHE / A - 3866 / BP (WS) / AP / AR Dated 04.05.2006 issued by Municipal Corporation of Greater Mumbai
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		: <b>Mr. Laxmikant Ramchandra Sawant.</b> Commercial Office No. 103, 1st Floor, "Omkareshwar", Kandarpada, Link Road, Dahisar (West), Mumbai, Pin Code - 400 068, State - Maharashtra, Country - India.  Contact Person: <b>Mr. Laxmikant Sawant (97023 14002)</b>  Ownership - Single Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)		: The property is a Commercial Office located on 1 <sup>st</sup> floor. The composition of Office is Reception + 3 Cabins + Pantry + Toilet. The property is at 1.3 Kms. distance from nearest railway station Dahisar.
6.	Location of property		:
	a)	Plot No. / Survey No.	: C.T.S. No. 134, 150 / A, 150 / B & others
	b)	Door No.	: Commercial Office No. 103, 1 <sup>st</sup> floor
	c)	C.T.S. No. / Village	: Village - Dahisar
	d)	Ward / Taluka	: Ward - R / N
	e)	Mandal / District	: District - Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	: N.A.



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.		Postal address of the property	:	Commercial Office No. 103, 1st Floor, "Omkareshwar", Kandarpada, Link Road, Dahisar (West), Mumbai, Pin Code - 400 068, State - Maharashtra, Country - India.
8.		City / Town	:	Mumbai
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per Documents
		North	:	By C.T.S. No. 159
		South	:	By C.T.S. No. 148, 147
		East	:	By C.T.S. No. 155, 153
		West	:	By C.T.S. No. 168
				As per Site
				C S Link Road / Kandarpada Road
				Chawls
				Laxman Mhatre Road
				Open Plot
13		Dimensions of the site		N. A. as property under consideration is a Office in an apartment building.
				A
				As per the Deed
				B
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-



14.	Extent of the site	:	Carpet Area = 575.00 Sq. Ft. (Area as per Site Measurement)  Carpet Area = 465.00 Sq. Ft. (Area as per Agreement for Sale)  Built up Area = 558.00 Sq. Ft. (As per Index No. II)
14.1	Latitude, Longitude & Co-ordinates of Office	:	19°15'28.5"N 72°51'12.2"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area = 465.00 Sq. Ft. (Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied
<b>II APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential cum Commercial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 134, 150 / A, 150 / B & others
	Block No.	:	-
	Ward No.	:	R / N
	Village / Municipality / Corporation	:	Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 103, 1st Floor, "Omkareshwar", Kandarpada, Link Road, Dahisar (West), Mumbai, Pin Code - 400 068, State - Maharashtra, Country - India.
3.	Description of the locality Residential / Commercial / Mixed	:	Mixed
4.	Year of Construction	:	2010 (As Informed on Site)
5.	Number of Floors	:	Stilt (pt) + Ground (pt) + 7 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Offices on 1st floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes



III	OFFICE		
1	The floor in which the Office is situated	:	First Floor
2	Door No. of the Office	:	Office No. 103
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frame with flush doors
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering + POP finish
4	House Tax	:	
	Assessment No.	:	Information not available
	Tax paid in the name of :	:	Information not available
	Tax amount:	:	Information not available
5	Electricity Service connection No. :	:	Information not available
	Meter Card is in the name of :	:	Information not available
6	How is the maintenance of the Office?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Laxmikant Ramchandra Sawant</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	:	<b>Built up Area = 558.00 Sq. Ft. (As per Index No. II)</b>
10	What is the floor space index (app.)	:	Details not provided
11	What is the Carpet Area of the Office?	:	Carpet Area = 575.00 Sq. Ft. (Area as per Site Measurement)  <b>Carpet Area = 465.00 Sq. Ft. (Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner occupied
15	If rented, what is the monthly rent?	:	₹ 34,587.00 Expected rental income from the property per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No



V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 15,000.00 to ₹ 20,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 19,000.00 per Sq. Ft. on Built Up Area
3	Break - up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 16,300.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 1,38,100.00 per Sq. M. i.e. ₹ 12,830.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's office (After Depreciation)	:	₹ 1,35,196.00 per Sq. M. i.e. ₹ 12,560.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	-
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	:	10 Years (As Informed on Site)
	Life of the building estimated	:	50 years after completion Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	:	15.00%
	Depreciated Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,295.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 16,300.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 18,595.00 per Sq. Ft.</b>

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office (incl. car parking, if provided)	558.00 Sq. Ft.	18,595.00	1,03,76,010.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			

Vastukala Consultants (I) Pvt. Ltd.  
An ISO 9001:2015 Certified Company





7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total</b>			<b>1,03,76,010.00</b>
	<b>The realizable value of the property</b>			<b>98,57,210.00</b>
	<b>Distress value of the property</b>			<b>83,00,808.00</b>
	<b>Insurable value of the property</b>			<b>15,06,600.00</b>

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Office, where there are typically many comparables available to analyze. As the property is a residential Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 15,000.00 to ₹ 20,000.00 per Sq. Ft. on Built Up Area Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Residential Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 18,595.00 per Sq. Ft. on Built up Area for valuation.

Think.Innovate.Create



Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 34,587.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income

For VASTUKALA CONSULTANTS (I) PVT. LTD

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd., ou,  
email=sharad@vastukala.org, c=IN  
Date: 2020.07.27 18:13:59 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178



Place: Mumbai

Date: 27.07.2020

Think.Innovate.Create

www.vastukala.org



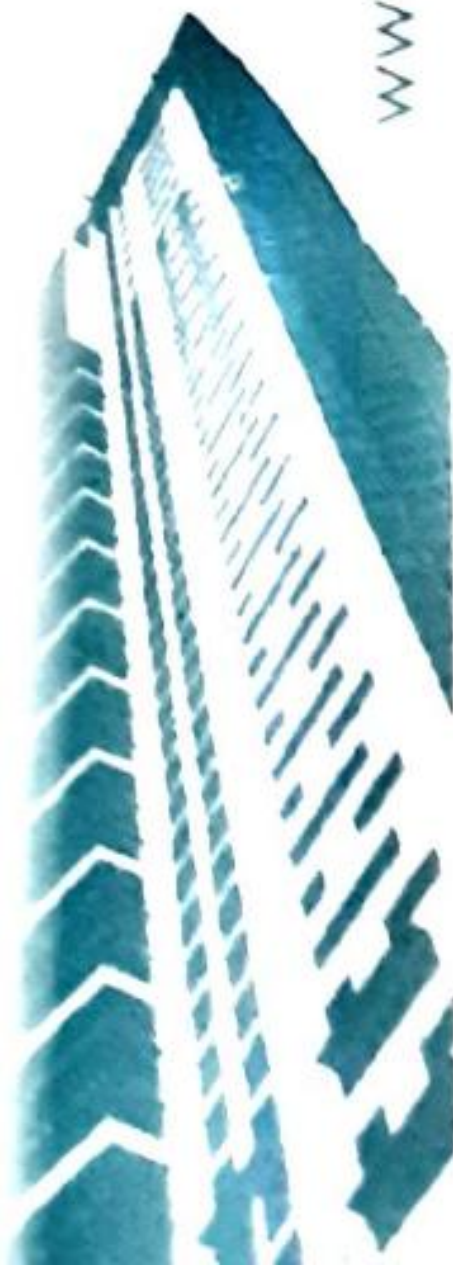
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

### Actual Site Photographs



www.vastukala.org



### Route Map of the property




**Longitude Latitude: 19°15'28.5"N 72°51'12.2"E**

**Note:** The Blue line shows the route to site from nearest railway station (Dahisar 1.3 KM.)



Vastukala Consultants (I) Pvt. Ltd.  
An ISO 9001:2015 Certified Company

## Ready Reckoner Rate



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close
Feedback

*Annual Statement of Rates*

Year: 2019/2020

Language: English

Selected District: मुंबई (उत्तरनगर)

Select Village: दर्दामर (बोरिवली)

Search By:  Survey No  Location

Enter Survey No: 150

उपविभाग	कुली फोन	निवासी कठिना	बंदी दर	एक एक	बैचोफिक (R/L)	एक मीटर	अवधि
89/409-भुषाग उत्तरम विक्र राह पूर्वम रेल्वे साईन, दक्षिण व पश्चिम गाबाकी हद्द	52900	115100	138100	173600	115100	बोरस मीटर	मि टी.एस नंबर
89/410-भुषाग पश्चिम व उत्तरम बाई हद्द, पूर्वम रेल्वे साईन, दक्षिणम प्रभाग, गाब हद्द व विक्र राह	57400	123700	136100	172900	123700	बोरस मीटर	मि टी.एस नंबर

Think.Innovate.Creat



www.vastukala.org

As a result of my appraisal and analysis, it is my considered opinion that the **Realizable Value** of the above property in the prevailing condition with aforesaid specification **₹ 98,57,210.00 (Rupees Ninety Eight Lakh Fifty Seven Thousand Two Hundred & Ten Only).**

Place: Mumbai

Date: 27.07.2020

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd., ou,  
email=sharad@vastukala.org, c=IN  
Date: 2020.07.27 18:14:18 +05'30'

Director



C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_, We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date : 27.07.2020

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Think.Innovate.Create

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
Model code of conduct for valuer - (Annexure II)	Attached

(Annexure-I)

**DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 27.07.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 11.07.2020 The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.





SI No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was Transfer <b>Mr. Laxmikant Ramchandra Sawant</b> from M/s. Vishwambhar Construction, vide Deed of Transfer dated 13.12.2013
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Centre Borivali Branch to assess realizable value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Komal Pawar – Valuation Engineer Komal Pawar – Processing Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment - 11.07.2020 Valuation Date – 27.07.2020 Date of Report - 27.07.2020
6.	inspections and/or investigations undertaken;	Physical Inspection done on 11.07.2020
7.	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.



10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Office, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 27.07.2020  
Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd., ou,  
email=sharad@vastukala.org, c=IN  
Date: 2020.07.27 18:14:36 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2017-18/942/178



Think.Innovate.Create



## Assumptions, Disclaimers, Limitations & Qualifications

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **27 July 2020** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.



### Site Details

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Office, **Carpet Area = 465.00 Sq. Ft. & Built up Area = 558.00 Sq. Ft.** in the name of **Mr. Laxmikant Ramchandra Sawant.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Laxmikant Ramchandra Sawant.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Sales Executive representative, we understand that the Office, **Carpet Area = 465.00 Sq. Ft. & Built up Area = 558.00 Sq. Ft.**

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.



## Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Office and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### Not a Structural Survey

We state that this is a valuation report and not a structural survey

### Other

All measurements, areas and ages quoted in our report are approximate

### Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

## Property specific assumptions

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Office, **Carpet Area = 465.00 Sq. Ft. & Built up Area = 558.00 Sq. Ft.**



Vastukala Consultants (I) Pvt. Ltd.  
An ISO 9001:2015 Certified Company



## **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report.**



Think.Innovate.Create

www.vastukala.org



(Annexure - II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall



conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

#### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

#### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

#### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).





### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Realizable Value** of the property under reference as on **27 July 2020**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Realizable Value** for this particular purpose at **₹ 98,57,210.00 (Rupees Ninety Eight Lakh Fifty Seven Thousand Two Hundred & Ten Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou, email=sharad@vastukala.org, c=IN  
Date: 2020.07.27 18:14:59 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

